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After this study of the compensatory action we are forced to conclude that—

1. The compensatory action means an alternating standard.
2. The compensatory effect is felt only during the time of alternation.
3. When the alternative standard has been reached, the compensatory action ceases, and the monetary standard is subject to all the market fluctuations of a single standard.
4. Compensatory action always results in the substitution of a lower standard, which is naturally the one liable to the most violent fluctuations.

ROBERT F. HOXIE.

THE POPULATION OF JAPAN.

THE official census of Japan for 1891 presents some figures which are not devoid of interest. In the first place the following totals are submitted:

Houses,	- - - - -	7,806,369
People—Males,	-	20,563,416
Females,	-	<u>20,155,261—40,718,677</u>
Excess of males,	-	408,155

The above figures are exclusive of 4,631 foundlings and 1,037 "unregistered prisoners," and show an increase over 1890 of 317 houses and 265,216 people. If the same rate of increase has been maintained during the past year, the present population can not be far from 41,000,000.

If the population for 1891 be divided according to the three classes of Japanese society, the following proportion is shown:

Peers (<i>Kwazoku</i>),	- - - - -	3,844
Gentry (<i>Shizoku</i>),	- - - - -	2,009,396
Commons (<i>Heimin</i>),	- - - - -	<u>38,705,437</u>
Total,	- - - - -	40,718,677

The Empire of Japan is divided, for governmental purposes, into three *Fu* (Municipalities), forty-three *Ken* (Prefectures), and the Hokkaido, or Yezo, which is a sort of "Territory." The most populous of these political divisions is Nügata Ken, on the west coast, with

1,748,512; the least populous is the Hokkaido in the north, with only 314,108. The Loo Choo Islands, under the name of Okinawa Ken, have a population of 410,881; while in Japan proper the least populous district is the small one of Miyazaki Ken, with only 413,937. The three municipalities (Tokyo, Kyoto and Osaka) have respectively 1,150,011 and 882,615 and 1,216,670). In all, two *Fu* and thirteen *Ken* exceed the million mark in population.

From the table giving the population at various ages some interesting facts are deducible. The given ages range from one (1) to one-hundred-eight (108) years; and there are 2,676 persons whose ages are "unknown." Of those who are put down at one year, the males predominate by more than 15,000; and they continue to predominate, by majorities ranging from less than 5,000 to almost 20,000, through the age of fifty. The ages fifty-one to fifty-four, inclusive, considerably decrease the supremacy of the males; the ages fifty-five and fifty-six show slight majorities for the females; fifty-seven and fifty-eight give the males again a small excess; but from fifty-nine years up the females maintain an uninterrupted predominance, with varying majorities, which occasionally exceed 10,000.

The age of three is credited with the largest number (1,015,251); and both one-hundred-five and one-hundred-eight with the smallest number of only three (3) each. During the first seventeen years the totals by years are in 900,000 and 800,000; from eighteen to twenty-eight they run between 700,000 and 600,000; from twenty-nine to forty-nine they cover 500,000 and 400,000; from fifty to sixty-eight they are between 300,000 and 200,000; from sixty-nine to seventy-four they drop to 100,000, and from seventy-five on they fall rapidly. There are 53,315 persons credited with the age of eighty; 21,806, with that of eighty-five; 3,477, with that of ninety; 496, with that of ninety-five; 52 are centenarians, and 111 are above the century mark.

It thus appears that the predominance of males begins to show considerable decrease from the age of fifty; that the period between the ages of fifty and sixty is debatable ground; and that from the age of sixty female predominance is securely established. In European countries the two sexes become equal between the ages of twenty and thirty, and from the latter age upwards the excess begins to turn to the females. This great difference is probably due, among other possible causes, mostly to the "easier circumstances of life" in Japan, and to the small amount of emigration which, in Europe, carries away

the young men in large numbers. For comparison in this connection, the figures of the last census of the United States would be very interesting.

It is possible that, in this census of Japan, the ages have been estimated according to the old Japanese method of reckoning, and need, therefore, to be somewhat diminished; but it seems more likely that the modern European calendar, officially adopted in Japan in 1873, would be employed in an imperial census.

ERNEST W. CLEMENT.

APPRECIATION OF GOLD.

IN view of the new agitation in England relative to the question whether the scarcity of gold has been the cause of the fall of prices and the cause of many economic ills to society, it may not be amiss to call attention to an article by Professor Edgeworth, of Oxford, written in 1889.¹

The main purpose of the article was to discuss the proper sense in which an average of prices could be used, or what is the meaning of appreciation. The writer ably raises the question whether an average of prices means anything, in a condition of facts such as ensued after 1873, when one group of commodities did not fall, and another showed a fall in prices. If, of 100 articles, 51 rose and 49 fell in price, what meaning is there in saying there was an average fall of prices, even if the arithmetic brought out that result for the whole 100? As Professor Edgeworth expresses it: "There are, however, certain categories of prices which exhibit no fall, but rather a rise; perhaps capable of being grouped into a distinguishable, but not altogether separate, type. Under such circumstances it is a nice question for practical judgment whether we can at least posit a unique type." On this point, as to the various conceptions of appreciation, the writer has thrown no little light; but when he touches the other points with which the practical public are concerned, one cannot so easily follow him.

On one part of the argument given by other writers he may possibly not have understood them. "On this question are we to side with Messrs. Forsell, Laughlin and Wells, or with the bimetallists? I fear that I cannot give an unqualified assent to the advocates on either of the sides. On the one hand, many of the arguments used to prove

¹ *Quarterly Journal of Economics*, January, 1889.